Q2 2026 Financial Supplement

Report released on August 14, 2026

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Financial Summary

Unaudited (In millions, except for percentages)	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	2Q26	1Q26	4Q25	3Q25	2Q25	QoQ	YoY	2026	2025	YTD
Income:										
GAAP net income	$ 713	$ (121)	$ 453	$ 475	$ 377	(689)%	89 %	$ 592	$ 299	98 %
Pre-tax operating earnings[1]	310	248	380	277	345	25 %	(10)%	558	582	(4)%
After-tax operating return on equity (ROE)[2]	8.05 %	6.78 %	12.39 %	8.53 %	10.04 %			7.59 %	8.55 %	
Investment Spread										
Total core net investment spread (%)[3]	2.20 %	2.21 %	2.20 %	2.25 %	2.23 %			2.22 %	2.26 %	
Balance Sheet:										
Total assets	$ 152,316	$ 145,685	$ 147,376	$ 144,174	$ 139,194	5%	9%	$ 152,316	$ 139,194	9 %
Debt[5]	3,521	2,784	2,783	2,783	2,782	26%	27%	3,521	2,782	27 %
Total liabilities & redeemable noncontrolling interest	145,819	140,110	140,748	138,199	134,872	4%	8%	145,819	134,872	8 %
Total stockholder's equity	6,492	5,569	6,622	5,962	4,309	17%	51%	6,492	4,309	51 %
Less: accumulated other comprehensive income (AOCI)	(6,135)	(6,431)	(5,600)	(5,650)	(6,922)	(5)%	(11)%	(6,135)	(6,922)	(11)%
Total stockholder's equity excluding AOCI[4]	12,627	12,000	12,222	11,612	11,231	5%	12%	12,627	11,231	12 %
Debt to capital ratio (excluding AOCI)	21.80 %	18.83 %	18.55 %	19.33 %	19.85 %			21.80 %	19.85 %	

1 Represents a non-GAAP measure of operations utilized primarily to evaluate financial performance excluding market volatility

2 Represents a non-GAAP measure of operations (ROE based on adjusted after-tax operating earnings divided by average stockholder's equity excluding AOCI)

3 Represents a non-GAAP measure of performance measured as earnings on core net invested assets divided by core net invested assets

4 Represents a non-GAAP measure which removes AOCI from GAAP equity

5 Excludes outstanding loans of a consolidated variable interest entity

6 Represents a non-GAAP measure of operations (ROA based on average spread based AUM from p.8)

GAAP Consolidated Statement of Income

Unaudited (In millions, except for percentages)	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	2Q26	1Q26	4Q25	3Q25	2Q25	QoQ	YoY	2026	2025	YTD
Revenues										
Premiums	$ 195	$ 761	$ 935	$ 675	$ 261	(74)%	(25)%	$ 956	$ 654	46 %
Charges on interest-sensitive and investment-type products	323	298	307	297	292	8 %	11 %	621	557	11 %
Net investment income	1,740	1,548	1,620	1,449	1,339	12 %	30 %	3,288	2,664	23 %
Net gains (losses) on derivatives and derivative instruments	998	(830)	(50)	661	456	NM	119 %	168	3	5500 %
Net realized investment gains (losses)	(60)	(82)	(68)	(323)	(60)	27 %	— %	(142)	(21)	576 %
Investment service fee revenue	78	77	87	54	41	1 %	90 %	155	85	82 %
Other income	19	9	27	9	8	111 %	138 %	28	15	87 %
Total revenue	3,293	1,781	2,858	2,822	2,337	85 %	41 %	5,074	3,957	28 %
Benefits and Expenses										
Index credits and interest credited to policyholder account balances	1,058	867	857	794	675	22 %	57 %	1,925	1,455	32 %
Benefits incurred	874	330	1,170	963	811	165 %	8 %	1,204	1,011	19 %
Market risk benefit remeasurement (gains) losses	(138)	150	(218)	(31)	(113)	NM	22 %	12	136	(91)%
Amortization of deferred sales inducements	75	72	70	70	58	4 %	29 %	147	110	34 %
Total benefits	1,869	1,419	1,879	1,796	1,431	32 %	31 %	3,288	2,712	21 %
Operating expenses, net of commissions and other expenses deferred	349	354	327	296	279	(1)%	25 %	703	580	21 %
Amortization of deferred policy acquisition costs	182	179	177	174	170	2 %	7 %	361	337	7 %
Total benefits and expenses	2,400	1,952	2,383	2,266	1,880	23 %	28 %	4,352	3,629	20 %
Income before income taxes	893	(171)	475	556	457	NM	95 %	722	328	120 %
Income tax provision	181	(49)	24	83	80	NM	126 %	132	30	340 %
Net income	712	(122)	451	473	377	NM	89 %	590	298	98 %
Net (gain) loss attributable to noncontrolling interest	1	1	2	2	—	— %	NM	2	1	100 %
Net income attributable to Sammons Financial Group	$ 713	$ (121)	$ 453	$ 475	$ 377	NM	89 %	$ 592	$ 299	98 %

Pre-Tax Operating Earnings

Unaudited (In millions, except for percentages)	Historial Data					Percentage Change		Year-to-Date		Percentage Change
	2Q26	1Q26	4Q25	3Q25	2Q25	QoQ	YoY	2026	2025	YTD
Income before income taxes	$ 893	$ (171)	$ 475	$ 556	$ 457			$ 722	$ 328	
Net (gain) loss attributable to noncontrolling interest	1	1	2	2	—			2	1	
Pre-tax income attributable to Sammons Financial Group	894	(170)	477	558	457	NM	96 %	724	329	120 %
Adjustments to income before income taxes to arrive at adjusted pre-tax operating earnings:										
Tax credits on qualified tax credit bonds included in operating income	5	5	9	12	13	— %	(62)%	10	27	(63)%
Realized investment losses, net of offsets	73	68	79	324	54	7 %	35 %	141	72	96 %
Deferral of current period interest rate and equity market impacts on market risk benefits	(189)	99	(268)	(100)	(104)	NM	82 %	(90)	76	NM
Amortization of prior deferral of interest rate and equity market impacts on market risk benefits	40	40	45	36	30	— %	33 %	80	65	23 %
Unrealized (gains) losses on derivatives, trading securities, equity securities, and fair value option investments, net of offsets	(518)	189	45	(548)	(106)	NM	389 %	(329)	2	NM
Other non-operating expenses	5	17	3	—	1	(71)%	400 %	22	11	100 %
Adjusted pre-tax operating earnings[1]	310	248	390	282	345	25 %	(10)%	558	582	(4)%
Assumption refinements and unlocking	—	—	(10)	(5)	—	NM	NM	—	—	NM
Adjusted pre-tax operating earnings excluding notable item[2]	$ 310	$ 248	$ 380	$ 277	$ 345	25 %	(10)%	$ 558	$ 582	(4)%

[1] Income before taxes is determined in accordance with GAAP. Adjusted pre-tax operating earnings is a non-GAAP measure of operations and is determined by adjusting income before income taxes (as determined in accordance with GAAP) to recognize the impact of certain tax credits as income and (a) eliminate (i) net realized gains and losses on investments including allowances for credit losses, (ii) unrealized gains and losses including fair value changes in derivatives, trading securities, equity securities with an investment objective to realize economic value through dividends and investments where the fair value option has been elected, (iii) offsets to certain policy reserve balances related to realized gains and losses on investments and derivatives, (iv) changes in contingent earn out liabilities related to acquisitions that management views as adjustments to purchase price, and (v) certain incentive compensation expenses sponsored by the Company's parent, Sammons Enterprises, and (vi) defer the current period impact of interest rate and equity market changes on market risk. Such current period deferrals are then amortized back into income in subsequent periods over the expected life of the underlying policies. These items are not considered as core to our operations and management considers adjusted pre-tax operating earnings as a more accurate measure of performance. Adjusted pre-tax operating earnings is a non-GAAP measure and should not be considered as a replacement to income before income taxes and other earnings measures presented in accordance with GAAP.

[2] Income before taxes is determined in accordance with GAAP. Adjusted pre-tax operating earnings excluding notable item is a non-GAAP measure of operations and is determined by adjusting income before income taxes to recognize the impact of certain tax credits as income and eliminate (a) net realized gains and losses on investments including allowances for credit losses, (b) unrealized gains and losses including fair value changes in derivatives, trading securities, equity securities with an investment objective to realize economic value through dividends and investments where the fair value option has been elected, (c) offsets to certain policy reserve balances related to realized gains and losses on investments and derivatives, (d) changes in contingent earn out liabilities related to acquisitions that management views as adjustments to purchase price, (e) certain incentive compensation expenses sponsored by the Company's parent, Sammons Enterprises and (f) defer the current period impact of interest rate and equity market changes on market risk. Such current period deferrals are then amortized back into income in subsequent periods over the expected life of the underlying policies. These items are not considered as core to our operations and management considers adjusted pre-tax operating earnings as a more accurate measure of performance. Adjusted pre-tax operating earnings excluding notable item is a non-GAAP measure and should not be considered as a replacement to income before income taxes and other earnings measures presented in accordance with GAAP.

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Investment Spread

Unaudited (In millions, except for percentages)	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	2Q26	1Q26	4Q25	3Q25	2Q25	QoQ	YoY	2026	2025	YTD
Net investment income (core)[1]	$ 1,322	$ 1,308	$ 1,289	$ 1,281	$ 1,246	1 %	6 %	$ 2,630	$ 2,473	6 %
Net investment income (alternatives)[2]	183	128	218	112	190	43 %	(4)%	311	296	5 %
Total net investment income	1,505	1,436	1,507	1,393	1,436	5 %	5 %	2,941	2,769	6 %
Cost of money[3]	(800)	(785)	(780)	(764)	(738)	2 %	8 %	(1,585)	(1,451)	9 %
Total net investment spread	$ 705	$ 651	$ 727	$ 629	$ 698	8 %	1 %	$ 1,356	$ 1,318	3 %
Yield (core)[1]	4.97 %	4.97 %	4.97 %	5.02 %	4.94 %			4.97 %	4.95 %	
Yield (alternatives)[2]	7.87 %	5.65 %	9.95 %	5.36 %	9.25 %			7.87 %	7.34 %	
Total yield on net invested assets[1]	5.20 %	5.02 %	5.36 %	5.04 %	5.27 %			5.11 %	5.13 %	
Aggregate cost of money[3]	(2.77)%	(2.75)%	(2.77)%	(2.77)%	(2.71)%			(2.75)%	(2.69)%	
Total net investment spread	2.43 %	2.27 %	2.59 %	2.27 %	2.56 %			2.36 %	2.44 %	
Average invested assets (core)[1]	$ 106,462	$ 105,319	$ 103,668	$ 102,160	$ 100,906	1 %	6 %	$ 105,891	$ 99,998	6 %
Average invested assets (alternatives)[2]	9,304	9,068	8,782	8,353	8,213	3 %	13 %	9,215	8,074	14 %
Total average invested assets	$ 115,766	$ 114,387	$ 112,450	$ 110,513	$ 109,119	1 %	6 %	$ 115,106	$ 108,072	7 %

[1] Net investment income (core), a non-GAAP measure, is defined as net investment income excluding income on derivatives and alternative investments and including tax credits. The yield (core), a non-GAAP measure, is calculated by dividing the net investment income (core) by the average invested assets excluding alternative investments (based on GAAP book value of investments, net of securities lending, FHLB borrowings and modified coinsurance and funds withheld liabilities).

[2] Net investment income (alternatives), a non-GAAP measure, represent earnings on investments deemed to have more volatility but have higher yields over the long-term than core investments. These investments include limited partnerships, residual tranches of debt securities, securities with returns linked to an underlying index and investments in company owned life insurance. The yield (alternatives), non-GAAP measure, is calculated by dividing alternative investment income by the average book value of alternative investments.

[3] Cost of Money, a non-GAAP measure, represents interest credited on fixed annuity and investment-type life insurance products and cost of hedging for indexed annuities and indexed universal life products. Aggregate cost of money, a non-GAAP measure, is calculated by dividing the cost of money by average invested assets (based on GAAP book value of investments, net of securities lending, FHLB borrowing and modified coinsurance and funds withheld liabilities.

Rollforward of Assets Under Management (AUM)

Unaudited (In millions, except for percentages)	Historical Data					Percentage Change		Year-to-Date		Percentage Change
	2Q26	1Q26	4Q25	3Q25	2Q25	QoQ	YoY	2026	2025	YTD
Spread Based Products										
Beginning AUM[2]	110,332	$ 109,816	$ 107,498	$ 105,801	$ 103,877	— %	6 %	$ 109,816	$ 100,530	9 %
Premiums and deposits	3,988	2,742	5,044	3,912	4,246	45 %	(6)%	6,730	8,664	(22)%
Benefits and outflows	(2,984)	(2,824)	(3,574)	(3,074)	(2,995)	6 %	— %	(5,808)	(5,656)	3 %
Interest credited / index credits	1,037	857	848	866	670	21 %	55 %	1,894	1,443	31 %
Other[3]	143	(259)	—	(7)	3	NM	4667 %	(116)	820	NM
Ending AUM[2]	$ 112,516	$ 110,332	$ 109,816	$ 107,498	$ 105,801	2 %	6 %	$ 112,516	$ 105,801	6 %
Fee Based Products										
Beginning AUM[2]	$ 34,842	$ 35,411	$ 32,184	$ 20,565	$ 19,309	(2)%	80 %	$ 35,411	$ 19,313	83 %
Inflows	263	1,232	995	794	1,008	(79)%	(74)%	1,495	1,687	(11)%
Acquisitions	381	—	2,692	10,485	—	NM	NM	381	—	NM
Outflows	(1,239)	(1,296)	(1,208)	(1,170)	(704)	(4)%	76 %	(2,535)	(1,228)	106 %
Market performance	3,149	(505)	748	1,510	952	NM	231 %	2,644	793	233 %
Ending AUM[2]	$ 37,396	$ 34,842	$ 35,411	$ 32,184	$ 20,565	7 %	82 %	$ 37,396	$ 20,565	82 %

1 Benefits and outflows consists of claims, surrenders, withdrawals, and COI charges.

2 AUM includes account values of life, fixed annuity, variable annuity and mutual funds products in our four primary insurance business units plus assets under administration at Beacon Capital Management, LLC, NorthRock Partners HoldCo, LLC and Wealthcare Capital Management and its subsidiaries.

3 Other includes changes in benefit reserves, the PRT reserve increase in excess of premiums and implementation of LDTI impact.

GAAP Consolidated Balance Sheets

Unaudited (In millions, except for percentages)	June 30, 2026	December 31, 2025	Percentage Change
Assets			
Investments			
Fixed maturities, available-for-sale, at fair value (net of allowance for credit losses of $180 and $168, respectively; amortized cost of $105,710 and $102,649, respectively, portion under fair value option of $364 and $340, respectively	$ 97,767	$ 95,584	2 %
Fixed maturities, trading, at fair value	215	254	(15)%
Equity securities, at fair value	1,108	1,287	(14)%
Mortgage loans (net of allowance for credit losses of $172 and $116, respectively includes $9 and $9, respectively, under the fair value option)	12,063	10,251	18 %
Policy loans	993	943	5 %
Short-term investments	428	2,753	(84)%
Derivative instruments	5,187	4,865	7 %
Other invested assets (net of allowance for credit losses of $2 and $1, respectively, portion at fair value under fair value option $276 and $281, respectively)	8,709	8,452	3 %
Total investments	126,470	124,389	2 %
Cash	2,722	1,918	42 %
Accrued investment income	1,105	1,058	4 %
Deferred policy acquisition costs	7,501	7,311	3 %
Deferred sales inducements	2,521	2,312	9 %
Market risk benefit asset	246	250	(2)%
Other assets	1,703	1,567	9 %
Reinsurance receivables (net of allowance for credit losses of $17 and $17, respectively)	5,063	3,886	30 %
Deferred income tax asset	1,250	1,206	4 %
Separate account assets	3,735	3,479	7 %
Total assets	$ 152,316	$ 147,376	3 %

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GAAP Consolidated Balance Sheets, cont.

Unaudited (In millions, except for percentages)	June 30, 2026	December 31, 2025	Percentage Change
Liabilities			
Policyholder account balances	$ 105,598	$ 102,131	3 %
Policy benefit reserves	10,718	10,013	7 %
Market risk benefit liability	3,457	3,356	3 %
Policy claims and benefits payable	701	725	(3)%
Notes and loans payable	3,529	2,811	26 %
Repurchase agreements, other borrowings and collateral on derivative instruments	12,849	12,835	— %
Derivative instruments	2,041	1,942	5 %
Other liabilities	3,057	3,321	(8)%
Separate account liabilities	3,735	3,479	7 %
Total liabilities	145,685	140,613	4 %
Redeemable noncontrolling interest	131	135	(3)%
Stockholder's Equity			
Common stock, $1 par value, 1,000 shares authorized, issued and outstanding	—	—	
Additional paid-in capital	2,110	2,088	1 %
Retained earnings	10,517	10,134	4 %
Accumulated other comprehensive income (loss)	(6,135)	(5,600)	10 %
Total SFG stockholder's equity	6,492	6,622	(2)%
Noncontrolling interest	8	6	33 %
Total stockholder's equity	6,500	6,628	(2)%
Total liabilities and stockholder's equity	$ 152,316	$ 147,376	3 %

Invested Assets

Unaudited (In millions)	June 30, 2026				December 31, 2025			
	GAAP Carrying Value[2]	Book Value	Unrealized Gain/ (Loss)	% of GAAP Carrying Value	GAAP Carrying Value[2]	Book Value	Unrealized Gain/ (Loss)	% of GAAP Carrying Value
Invested Assets								
U.S. government and agencies	$ 10,007	$ 10,988	$ (981)	7.9 %	$ 11,631	$ 12,510	$ (879)	9.4 %
Municipal securities	7,040	8,030	(990)	5.6 %	7,160	8,153	(993)	5.8 %
Corporate securities	50,366	55,220	(4,854)	39.8 %	48,356	52,675	(4,319)	38.9 %
RMBS	6,344	6,919	(575)	5.0 %	6,481	6,984	(503)	5.2 %
CMBS	2,055	2,231	(176)	1.6 %	1,602	1,782	(180)	1.3 %
ABS	21,433	21,730	(297)	16.9 %	19,915	20,062	(147)	16.0 %
Other debt obligations	522	591	(69)	0.4 %	439	483	(44)	0.4 %
Total fixed maturities- available-for-sale	97,767	105,710	(7,943)	77.3 %	95,584	102,649	(7,065)	76.8 %
Common & preferred stock- financial services	853	978	(125)	0.7 %	1,193	1,164	29	1.0 %
Common & preferred stock- other	255	259	(4)	0.2 %	94	111	(17)	0.1 %
Total equity securities	1,108	1,237	(129)	0.9 %	1,287	1,275	12	1.0 %
Municipal securities	6	6	—	— %	6	6	—	— %
Corporate securities	123	130	(7)	0.1 %	151	155	(4)	0.1 %
RMBS	5	5	—	— %	4	5	(1)	— %
CMBS	20	23	(3)	— %	30	33	(3)	— %
ABS	61	61	—	— %	63	63	—	0.1 %
Total trading securities	215	225	(10)	0.2 %	254	262	(8)	0.1 %
Mortgage loans[1]	12,063	12,063	—	9.5 %	10,251	10,251	—	8.2 %
Policy loans	993	993	—	0.8 %	943	943	—	0.8 %
Short-term investments	428	428	—	0.3 %	2,753	2,753	—	2.2 %
Derivative instruments	5,187	5,187	—	4.1 %	4,865	4,865	—	3.9 %
Other invested assets	8,709	8,739	(30)	6.9 %	8,452	8,402	50	6.8 %
Total investments	$ 126,470	$ 134,582	$ (8,112)		$ 124,389	$ 131,400	$ (7,011)	

[1] Total is net of mortgage loan loss allowance

[2] GAAP carrying value is market value for investments required to be held at market value such as fixed maturities, equity securities, trading securities and derivative instruments. For investments such as mortgages and policy loans, carrying value is equal to amortized cost

Credit Quality of Investments

Unaudited (In millions, except for percentages)	June 30, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Assets with NAIC Designation				
Fixed maturities, available-for-sale, at fair value				
1	$ 60,869	48.1 %	$ 60,323	48.5 %
2	34,155	27.0 %	32,482	26.1 %
3	1,818	1.4 %	1,815	1.5 %
4	398	0.3 %	440	0.4 %
5	203	0.2 %	213	0.2 %
6	324	0.3 %	311	0.3 %
Total fixed maturities, available-for-sale [1]	97,767	77.3 %	95,584	76.8 %
Assets without NAIC Designation				
Fixed maturities, trading, at fair value	215	0.2 %	254	0.2 %
Equity securities, at fair value	1,108	0.9 %	1,287	1.0 %
Mortgage loans	12,063	9.5 %	10,251	8.2 %
Policy loans	993	0.8 %	943	0.8 %
Short-term investments	428	0.3 %	2,753	2.2 %
Derivative instruments	5,187	4.1 %	4,865	3.9 %
Other invested assets	8,709	6.9 %	8,452	6.8 %
Total investments	$ 126,470		$ 124,389	

[1] See breakout of fixed maturities, available-for-sale on the next two pages

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Credit Quality of Investments (Fixed Maturities, Available-for-Sale)

Unaudited (In millions, except for percentages)	June 30, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Available-for-sale				
U.S. Government and agencies	$ 10,007	10.3 %	$ 11,631	12.1 %
Municipal securities	7,040	7.2 %	7,160	7.5 %
Corporate securities	50,366	51.5 %	48,357	50.6 %
RMBS	6,344	6.5 %	6,481	6.8 %
CMBS	2,055	2.1 %	1,602	1.7 %
ABS	21,433	21.9 %	19,914	20.8 %
Other Debt Obligations	522	0.5 %	439	0.5 %
Total Fixed Maturities, Available-for-Sale	$ 97,767	100.0 %	$ 95,584	100.0 %

	June 30, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Municipal Securities				
NAIC Designation				
1	$ 6,978	99.0 %	$ 7,102	99.1 %
2	58	0.8 %	54	0.8 %
3	—	— %	—	— %
4	—	— %	4	0.1 %
5	4	0.1 %	—	— %
6	—	— %	—	— %
Total Municipal Securities	$ 7,040	99.9 %	$ 7,160	100.0 %

	June 30, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Corporate Securities				
NAIC Designation				
1	$ 20,432	40.5 %	$ 19,445	40.2 %
2	28,223	56.0 %	27,108	56.0 %
3	1,307	2.6 %	1,342	2.8 %
4	231	0.5 %	270	0.6 %
5	157	0.3 %	165	0.3 %
6	16	— %	26	0.1 %
Total Corporate Securities	$ 50,366	99.9 %	$ 48,356	100.0 %

Credit Quality of Investments (Fixed Maturities, Available-for-Sale, cont.)

Unaudited (In millions, except for percentages)	June 30, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
RMBS				
NAIC Designation				
1	$ 6,297	99.4 %	$ 6,427	99.2 %
2	39	0.5 %	41	0.6 %
3	5	0.1 %	6	0.1 %
4	—	— %	1	— %
5	3	— %	6	0.1 %
6	—	— %	—	— %
Total RMBS	$ 6,344	100.0 %	$ 6,481	100.0 %

	June 30, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
ABS				
NAIC Designation				
1	$ 14,783	69.0 %	$ 13,736	69.0 %
2	5,680	26.5 %	5,254	26.4 %
3	475	2.2 %	441	2.2 %
4	149	0.7 %	162	0.8 %
5	38	0.2 %	37	0.2 %
6	308	1.4 %	284	1.4 %
Total ABS	$ 21,433	100.0 %	$ 19,914	100.0 %

	June 30, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
CMBS				
NAIC Designation				
1	$ 1,975	96.1 %	$ 1,543	96.3 %
2	48	2.3 %	25	1.6 %
3	26	1.3 %	27	1.7 %
4	6	0.3 %	7	0.4 %
5	—	— %	—	— %
6	—	— %	—	— %
Total CMBS	$ 2,055	100.0 %	$ 1,602	100.0 %

	June 30, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
CLO[1]				
NAIC Designation				
1	$ 5,059	88.0 %	$ 4,996	88.7 %
2	287	5.0 %	244	4.3 %
3	195	3.4 %	203	3.6 %
4	135	2.3 %	117	2.1 %
5	—	— %	—	— %
6	75	1.3 %	71	1.3 %
Total CLO	$ 5,751	100.0 %	$ 5,631	100.0 %

[1] CLO information is a subset of Total ABS and is included in the ABS total.

Sammons FINANCIAL

Private Credit Exposure

Unaudited (In millions, except for percentages)	June 30, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Private Credit				
Private asset-backed finance	$ 11,932	56.9 %	$ 10,414	55.7 %
Direct lending	3,692	17.6 %	3,485	18.7 %
Investment grade private corporate	5,343	25.5 %	4,771	25.6 %
Total Private Credit	$ 20,967	100.0 %	$ 18,670	100.0 %

	June 30, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Private Credit				
NAIC Designation				
1	$ 12,777	61.0 %	$ 11,507	61.6 %
2	7,403	35.3 %	6,038	32.3 %
3	488	2.3 %	492	2.6 %
4	199	0.9 %	196	1.1 %
5	75	0.4 %	348	1.9 %
6	25	0.1 %	89	0.5 %
Total Private Credit	$ 20,967	100.0 %	$ 18,670	100.0 %

Sammons FINANCIAL

Mortgage Loans, Office Exposure, and Agency Ratings

Unaudited (In millions, except for percentages)

	June 30, 2026		December 31, 2025	
	GAAP Carrying Value	% of GAAP Carrying Value	GAAP Carrying Value	% of GAAP Carrying Value
Commercial Mortgage Loans				
Office	$ 1,728	31.0 %	$ 1,778	31.6 %
Industrial	1,295	23.2 %	1,126	20.0 %
Hotel	1,033	18.5 %	1,038	18.4 %
Retail	746	13.4 %	944	16.7 %
Multi-family	388	7.0 %	436	7.7 %
Other	364	6.5 %	302	5.4 %
Medical	24	0.4 %	14	0.2 %
Total Commercial Mortgage Loans	$ 5,578	100.0 %	$ 5,638	100.0 %
Non-performing Mortgage Loans [3]				
Total non-performing mortgage loans	$ 179	3.2 %	$ 224	4.0 %
Office Exposure				
Commercial mortgage loans	$ 1,728	80.5 %	$ 1,778	80.3 %
Real estate equity	166	7.7 %	154	6.9 %
Senior mezzanine real-estate fund	25	1.2 %	26	1.2 %
CMBS / CRE-CLO	227	10.6 %	258	11.6 %
Total office exposure	$ 2,146	100.0 %	$ 2,216	100.0 %

Agency Ratings	FSR[1] Rating	Sr Debt[2] Rating	Outlook
S&P Global	A+	BBB+	Stable
A.M. Best	A+	N/A	Stable
Fitch Ratings	A+	BBB+	Stable

[1] Financial Strength Ratings are based on the insurance company subsidiaries Midland and North American.

[2] Senior Unsecured Debt Rating of SFG

[3] Non-performing loans defined as loans delinquent over 60 days

Sammons FINANCIAL

Statutory Information

Midland National Life and North American Company
Combined Statutory Financial Highlights (Unaudited)
(In millions, except for percentages)

	June 30, 2026	December 31, 2025
Net Admitted Assets		
Invested assets	$ 123,219	$ 120,547
Separate account assets	10,740	9,775
Other assets	4,959	4,835
Total net admitted assets	$ 138,918	$ 135,157
Liabilities, Capital & Surplus		
Insurance reserves/liabilities	$ 74,328	$ 73,075
Separate account liabilities	10,235	9,243
Asset valuation reserve	1,509	1,464
Other liabilities	45,247	43,774
Total liabilities	131,319	127,556
Total capital and surplus	7,599	7,601
Total liabilities, capital and surplus	$ 138,918	$ 135,157
Risk Based Capital Ratio (TAC/CAL)	N/A	386 %
Total Gross Premiums Written		
Life	$ 1,222	$ 2,368
Annuity	$ 6,376	$ 13,955